

To investigate, study, compare, and determine the true value of all property subject to taxation for each and every county in the State, which value shall be the basis upon which taxes for the six months' school term shall be levied and collected, and the basis upon which the equalizing fund shall be apportioned. In performing this duty the State Board of Equalization shall have the right to examine all records bearing on this subject, in any public office in North Carolina, and it shall be the duty of all public officials in the State and of all owners of property, both individual and corporate, to co-operate with said board and to give it upon request such information as they may have. The State Board of Equalization shall certify the total value of all property as by it determined of each and every county to the Commissioner of Revenue, to the State Superintendent of Public Instruction, to the State Auditor, and to the board of county commissioners and the county board of education of each county not later than June first of each year, beginning with June first, one thousand nine hundred and twenty-eight.

Said board shall also have authority to make such rules and regulations concerning the time and place of its meetings as it may determine and the right to conduct such hearings as it may deem necessary in the performance of its duties, and for that purpose may issue subpoenas under the hand of its chairman or secretary, compelling the attendance of persons and the production of papers at any time and place designated by said board, and shall also have the right to enforce obedience to its lawful orders.

SEC. 4. Before any county shall participate in the equalizing fund for the year ending June thirtieth, one thousand nine hundred twenty-eight, the board of county commissioners shall levy and collect by ad valorem tax a net sum equal to the amount which would be raised by a tax of forty cents on each one hundred dollars of valuation as determined by the State Board of Equalization on or before June 1, 1927, as said county's part of the current expenses for the six months' school term of 1927-28 in the support of which the State participates. Before any county shall participate in the equalizing fund for the year ending June thirtieth, one thousand nine hundred twenty-nine, the board of county commissioners shall levy and collect by ad valorem tax a net sum equal to the amount which would be raised by a tax of forty cents on each one hundred dollars of valuation as determined by the State Board of Equalization on or before June one, one thousand nine hundred twenty-eight, as said county's part of the current expenses for the six months' school term of 1928-29 in the support of which the State participates. This tax shall be levied and collected in the same way and manner that other county taxes are levied and collected

To study, compare and determine tax values in each county.

Value basis for taxes and for apportionment of equalizing fund.

Power to examine records.

Co-operation of public officials and property owners.

Valuation certified.

Officials.

Time for certification.

Meetings of board.

Hearings.

Power to issue subpoenas.

Enforcement of obedience.

Tax to be levied and collected before participation.

Rate of tax.

Tax to be levied before allotment in 1928.

Levy and collection.